

# EXHIBIT A

## **VON RAUTENKRANTZ NACHFOLGER SPECIAL INVESTMENTS LLC**

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**Withers Bergman** <sup>LLP</sup>

157 Church Street, P.O. Box 426, New Haven, Connecticut 06502-0426  
Telephone: +1 203 789 1320 Fax: +1 203 785 8127

June 24, 2009

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Avenue, Suite 800  
Dallas, TX 75201

**Re: Bernard L. Madoff Investment Securities LLC SIPC Claim  
Von Rautenkrantz Nachfolger Special Investments LLC**

Dear Attorney Picard:

Please be advised that this office represents von Rautenkrantz Nachfolger Special Investments LLC ("Special Investments"). Enclosed please find the Customer Claim Form and the Proof of Claim hereby filed by Special Investments, with supporting documentation.

Special Investments was an indirect investor in Bernard L. Madoff Investment Securities LLC ("BLMIS") through the Rye Select Broad Market Fund, LP ("Rye Select"), formerly known as the American Masters Broad Market Fund ("American Masters"). Special Investments made a one-time investment in American Masters in the amount of \$5,000,000.00 in January 2001. Of this amount, 100 percent is believed to have been invested by American Masters or Rye Select in BLMIS. Special Investments has made no withdrawals on its investment with American Masters or Rye Select. The total amount of loss of Special Investments, including cumulative net income as reflected on its client statements as of September 30, 2008, is \$10,380,675.02.

We thank you in advance for your consideration of Special Investments' claim. If there is any other information or supporting documentation we can provide, please do not hesitate to contact us.

Very truly yours,



Rachel M. Segger

**THIS LETTER SHOULD BE CONSIDERED A  
"SUMMARY" AS REFERENCED ON THE PROOF  
OF CLAIM (OFFICIAL FORM 10) AND SHOULD  
BE INCORPORATED BY REFERENCE ON SAID  
PROOF OF CLAIM.**

direct line: +1 203 974 0426

e-mail: [rachel.segger@withers.us.com](mailto:rachel.segger@withers.us.com)

admitted in Connecticut, District of Columbia and New York

document: 775277.1.

Withers Bergman LLP  
New York: +1 212 848 9800  
Greenwich: +1 203 302 4100  
Withers LLP  
London: +44 (0)20 7597 6000  
Geneva: +41 (0)22 593 7777  
Milan: +39 02 2906601

Withers 德盛  
Hong Kong: +852 3711 1600  
[www.withersworldwide.com](http://www.withersworldwide.com)

→

CUSTOMER CLAIM

Claim Number

Date Received

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Von Rautenkranz Nachfolger Special Investments LLC

Mailing Address: An der Favorite 12

City: Mainz State: Germany Zip: D-55131

Account No.: Rye Select Broad Market Fund Account No. 00-1200-700007840

Taxpayer I.D. Number (Social Security No.): 51-0397807

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

\*\*\*\*\*

1. Claim for money balances as of **December 11, 2008:**

a. The Broker owes me a Credit (Cr.) Balance of \$ 10,380,675.02

b. I owe the Broker a Debit (Dr.) Balance of \$ 0

c. If you wish to repay the Debit Balance,

please insert the amount you wish to repay and

attach a check payable to "Irving H. Picard, Esq.,

Trustee for Bernard L. Madoff Investment Securities LLC."

If you wish to make a payment, **it must be enclosed**

with this claim form \$ N/A

d. If balance is zero, insert "None."

2. Claim for securities as of December 11, 2008:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	YES	NO
a. The Broker owes me securities		X
b. I owe the Broker securities		X
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (short)

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received. **PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**



NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	<u>X</u>
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	<u>X</u>
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	<u>X</u>
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s).	_____	<u>X</u>
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	<u>X</u>
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers	_____	<u>X</u>
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.	_____	<u>X</u>

Please list the full name and address of anyone assisting you in the preparation of this claim form:

Withers Bergman, LLP, 157 Church Street, New Haven, CT 06510

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date ☒ 6/23/2009 Signature ☒ Cuozzelli

Date \_\_\_\_\_ Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

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B 10 (Official Form 10) (12/08)

UNITED STATES BANKRUPTCY COURT Southern District of New York		<b>PROOF OF CLAIM</b>
Name of Debtor: Bernard L. Madoff Investment Securities LLC		Case Number: 09-01265-brl
NOTE: This form should not be used to make a claim for an administrative expense after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.		
Name of Creditor (the person or other entity to whom the debtor owes money or property): Von Rautenkranz Nachfolger Special Investments LLC		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim.  Court Claim Number: _____ (If known)  Filed on: _____
Name and address where notices should be sent:  Rachel M. Segger Withers Bergman LLP, 157 Church Street, New Haven, CT 06510		
Telephone number: 203 789 1320		
Name and address where payment should be sent (if different from above):  JP Morgan Private Bank New York, 270 Park Avenue, New York, NY 10017-2070 ABA #021000021 A/C #739362194		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.  <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.
Telephone number:		
1. Amount of Claim as of Date Case Filed: \$ <u>10,380,675.02</u>  If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.  If all or part of your claim is entitled to priority, complete item 5.  <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.		5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.  Specify the priority of the claim.  <input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).  <input type="checkbox"/> Wages, salaries, or commissions (up to \$10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4).  <input type="checkbox"/> Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5).  <input type="checkbox"/> Up to \$2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. §507 (a)(7).  <input type="checkbox"/> Taxes or penalties owed to governmental units – 11 U.S.C. §507 (a)(8).  <input type="checkbox"/> Other – Specify applicable paragraph of 11 U.S.C. §507 (a)(____).  Amount entitled to priority:  \$ _____  *Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.
2. Basis for Claim: <u>Debtor fraud</u> (See instruction #2 on reverse side.)  Last four digits of any number by which creditor identified debtor: <u>N/A</u>		
3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)		
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.  Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe:  Value of Property: \$ _____ Annual Interest Rate _____ %  Amount of arrearage and other charges as of time case filed included in secured claim,  if any: \$ _____ Basis for perfection: _____  Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____		
6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.  7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attached redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See instruction 7 and definition of "redacted" on reverse side.)  DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.  If the documents are not available, please explain:		
Date: <u>6/23/09</u>  Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.  <u>X</u> <u>Quarrelli</u>		<b>FOR COURT USE ONLY</b>

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

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DELEGATION OF AUTHORITY

VON RAUTENKRANZ NACHFOLGER SPECIAL INVESTMENTS LLC

The undersigned, being all of the Members of von Rautenkranz Nachfolger Special Investments LLC, a Delaware limited liability company (the "Company"), and therefore being all the Managers of said Company's Board of Managers, hereby adopt the following resolutions:

**RESOLVED:** That the Board of Managers, acting pursuant to Section 8.02 (b) of the Operating Agreement of the Company ("the Operating Agreement") and the terms of that certain revocable Delegation of Authority dated July 18, 2006 ("the July 2006 Delegation"), hereby revokes the July 2006 Delegation.

**RESOLVED:** That the Board of Managers, acting pursuant to Section 8.02 (b) of the Operating Agreement, and reserving the rights of the Board of Managers concurrently to exercise the powers of the Board of Managers under Section 8.02 (a) of the Operating Agreement, hereby delegates the concurrent authority to exercise said powers to Dr. Dieter Feddersen and Dr. Michaela Busch, without limiting the rights of the Board of Managers so also to exercise them.

**RESOLVED:** That the Board of Managers, acting pursuant to its powers reserved under the preceding paragraph, hereby authorizes Ester Mazzarelli, née Goelkel, to take any and all actions as to her shall seem appropriate, and, in connection therewith, to sign any and all documents as to her shall seem appropriate, in the name and on behalf of the Company in any way relating or pertaining to any and all claims of the Company before the Securities Investor Protection Corporation ("SIPC"), in connection with the SIPC liquidation of Bernard L. Madoff Investment Securities LLC.

Dated as of the 23 day of June, 2009.

  
ESTER MAZZARELLI

CAROLA LLC

By:   
Ester Mazzarelli

→



EINGEDANGEN  
FEDDERSEN  
HEUER & PARTNER  
24. Okt. 2008  
Rechtsanwälte  
Frankfurt / Main

BNY ALTERNATIVE INVESTMENT  
SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

## CLIENT STATEMENT

A/C Number: 00-1200-700007840  
Period Beginning: 01-Sep-2008  
Period Ending: 30-Sep-2008  
Fax Number:  
E-Mail:

## PERFORMANCE SUMMARY

Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	0.80%	6.49%

## PERIOD ACTIVITY

Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	10,298,063.63	0.00	82,611.39	0.00	10,380,675.02
Totals	10,298,063.63	0.00	82,611.39	0.00	10,380,675.02

## DISCLOSURE NOTES

- % Change results are Net of all fees.
- Year To Date change is based on Calendar Year which ends on December 31st.
- All values are in USD.
- This information is not intended to be used for tax reporting or planning.
- This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.
- The Fund's net asset value has been calculated on the basis of market value information with respect to the Fund's portfolio obtained from third parties, including independent pricing vendors, the Fund's manager and administrators of funds in which the Fund may have invested. BNY-AIS does not give any assurances with respect to the accuracy of such market value information.
- Past performance as described herein is not necessarily indicative of future results.
- The Bank of New York acts as custodian with respect to cash. With respect to the portfolio's investments, such investments have been and will continue to be custodied for the benefit of the portfolio at Bernard L. Madoff Investment Securities LLC, 885 Third Avenue, New York, NY, 10022.
- Additional information is available at [www.ryeselectfunds.com](http://www.ryeselectfunds.com).

## INVESTOR INQUIRIES

Telephone: 212.815.4090 Facsimile: 212.644.6669 Email: [AISOnline.NY@bankofny.com](mailto:AISOnline.NY@bankofny.com) Web: [www.fundadmin.com](http://www.fundadmin.com)





EINGEGANGEN  
FEDDERSEN  
HEUER & PARTNER  
23. Sep. 2008  
Rechtsanwälte  
Frankfurt / Main

BNY ALTERNATIVE INVESTMENT  
SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

## CLIENT STATEMENT

A/C Number: 00-1200-700007840  
Period Beginning: 01-Aug-2008  
Period Ending: 31-Aug-2008  
Fax Number:  
E-Mail:

PERFORMANCE SUMMARY		
Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	0.97%	5.64%

PERIOD ACTIVITY					
Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	10,199,297.76	0.00	98,765.87	0.00	10,298,063.63
Totals	10,199,297.76	0.00	98,765.87	0.00	10,298,063.63

DISCLOSURE NOTES	
<ul style="list-style-type: none"> <li>• % Change results are Net of all fees.</li> <li>• Year To Date change is based on Calendar Year which ends on December 31st.</li> <li>• All values are in USD.</li> <li>• This information is not intended to be used for tax reporting or planning.</li> <li>• This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.</li> <li>• The Fund's net asset value has been calculated on the basis of market value information with respect to the Fund's portfolio obtained from third parties, including independent pricing vendors, the Fund's manager and administrators of funds in which the Fund may have invested. BNY-AIS does not give any assurances with respect to the accuracy of such market value information.</li> <li>• Past performance as described herein is not necessarily indicative of future results.</li> <li>• The Bank of New York acts as custodian with respect to cash. With respect to the portfolio's investments, such investments have been and will continue to be custodied for the benefit of the portfolio at Bernard L. Madoff Investment Securities LLC, 885 Third Avenue, New York, NY, 10022.</li> <li>• Additional information is available at <a href="http://www.ryeselectfunds.com">www.ryeselectfunds.com</a>.</li> </ul>	

INVESTOR INQUIRIES			
Telephone: 212.815.4090	Facsimile: 212.644.6669	Email: <a href="mailto:AISOnline_NY@bankofny.com">AISOnline_NY@bankofny.com</a>	Web: <a href="http://www.fundadmin.com">www.fundadmin.com</a>



BNY ALTERNATIVE INVESTMENT  
SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

2.7  
3/24  
117/103

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

### CLIENT STATEMENT

A/C Number: 00-1200-700007840

Period Beginning: 01-Jun-2008

Period Ending: 30-Jun-2008

Fax Number:

E-Mail:

PERFORMANCE SUMMARY		
Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	0.07%	3.56%

PERIOD ACTIVITY					
Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	10,087,882.70	0.00	7,171.39	0.00	10,095,054.09
Totals	10,087,882.70	0.00	7,171.39	0.00	10,095,054.09

### DISCLOSURE NOTES

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- Year To Date change is based on Calendar Year which ends on December 31st.
- All values are in USD.
- This information is not intended to be used for tax reporting or planning.
- This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.
- The Fund's net asset value has been calculated on the basis of market value information with respect to the Fund's portfolio obtained from third parties, including independent pricing vendors, the Fund's manager and administrators of funds in which the Fund may have invested. BNY-AIS does not give any assurances with respect to the accuracy of such market value information.
- Past performance as described herein is not necessarily indicative of future results.
- The Bank of New York acts as custodian with respect to cash. With respect to the portfolio's investments, such investments have been and will continue to be custodied for the benefit of the portfolio at Bernard L. Madoff Investment Securities LLC, 885 Third Avenue, New York, NY, 10022.
- Additional information is available at [www.ryeselectfunds.com](http://www.ryeselectfunds.com).

### INVESTOR INQUIRIES

Telephone: 212.815.4090 Facsimile: 212.644.6669 Email: [AISOnline.NY@bankofny.com](mailto:AISOnline.NY@bankofny.com) Web: [www.fundadmin.com](http://www.fundadmin.com)

**RYE**  
Investment Management

A Division of Transpark Group Holdings, Inc.

EINGEGANGEN  
FEDDERSEN  
HEUER & PARTNER  
24. Juni 2008  
Rechtsanwälte  
Frankfurt / Main

BNY ALTERNATIVE INVESTMENT  
SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

**CLIENT STATEMENT**

A/C Number: 00-1200-700007840  
Period Beginning: 01-May-2008  
Period Ending: 31-May-2008  
Fax Number:  
E-Mail:

PERFORMANCE SUMMARY		
Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	0.89%	3.48%

PERIOD ACTIVITY					
Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	9,998,706.25	0.00	89,176.45	0.00	10,087,882.70
<b>Totals</b>	9,998,706.25	0.00	89,176.45	0.00	10,087,882.70

DISCLOSURE NOTES	
<ul style="list-style-type: none"> <li>• % Change results are Net of all fees.</li> <li>• Year To Date change is based on Calendar Year which ends on December 31st.</li> <li>• All values are in USD.</li> <li>• This information is not intended to be used for tax reporting or planning.</li> <li>• This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.</li> <li>• The Fund's net asset value has been calculated on the basis of market value information with respect to the Fund's portfolio obtained from third parties, including independent pricing vendors, the Fund's manager and administrators of funds in which the Fund may have invested. BNY-AIS does not give any assurances with respect to the accuracy of such market value information.</li> <li>• Past performance as described herein is not necessarily indicative of future results.</li> <li>• The Bank of New York acts as custodian with respect to cash. With respect to the portfolio's investments, such investments have been and will continue to be custodied for the benefit of the portfolio at Bernard L. Madoff Investment Securities LLC, 885 Third Avenue, New York, NY, 10022.</li> <li>• Additional information is available at <a href="http://www.ryeselectfunds.com">www.ryeselectfunds.com</a>.</li> </ul>	

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SERVICES, INC.  
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New York, New York 10286  
USA

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

#### CLIENT STATEMENT

A/C Number: 00-1200-700007840

Period Beginning: 01-Apr-2008

Period Ending: 30-Apr-2008

Fax Number:

E-Mail:

PERFORMANCE SUMMARY		
Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	1.17%	2.57%

PERIOD ACTIVITY					
Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	9,883,401.77	0.00	115,304.48	0.00	9,998,706.25
Totals	9,883,401.77	0.00	115,304.48	0.00	9,998,706.25

DISCLOSURE NOTES	
<ul style="list-style-type: none"> <li>• % Change results are Net of all fees.</li> <li>• Year To Date change is based on Calendar Year which ends on December 31st.</li> <li>• All values are in USD.</li> <li>• This information is not intended to be used for tax reporting or planning.</li> <li>• This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.</li> <li>• The Fund's net asset value has been calculated on the basis of market value information with respect to the Fund's portfolio obtained from third parties, including independent pricing vendors, the Fund's manager and administrators of funds in which the Fund may have invested. BNY-AIS does not give any assurances with respect to the accuracy of such market value information.</li> <li>• Past performance as described herein is not necessarily indicative of future results.</li> <li>• The Bank of New York acts as custodian with respect to cash. With respect to the portfolio's investments, such investments have been and will continue to be custodied for the benefit of the portfolio at Bernard L. Madoff Investment Securities LLC, 885 Third Avenue, New York, NY, 10022.</li> <li>• Additional information is available at <a href="http://www.ryeselectfunds.com">www.ryeselectfunds.com</a>.</li> </ul>	

INVESTOR INQUIRIES			
Telephone: 212.815.4090	Facsimile: 212.644.6669	Email: <a href="mailto:AISOnline_NY@bankofny.com">AISOnline_NY@bankofny.com</a>	Web: <a href="http://www.fundadmin.com">www.fundadmin.com</a>



EINGEGANGEN  
FEDDERSEN  
HEUER & PARTNER

22. April 2008

Rechtsanwälte  
Frankfurt / Main

BNY ALTERNATIVE INVESTMENT  
SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

Z. A. 884 117603

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

CLIENT STATEMENT

A/C Number: 00-1200-700007840

Period Beginning: 01-Mar-2008

Period Ending: 31-Mar-2008

Fax Number:

E-Mail:

PERFORMANCE SUMMARY		
Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	0.33%	1.39%

PERIOD ACTIVITY					
Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	9,851,094.53	0.00	32,307.24	0.00	9,883,401.77
Totals	9,851,094.53	0.00	32,307.24	0.00	9,883,401.77

DISCLOSURE NOTES

- % Change results are Net of all fees.
- Year To Date change is based on Calendar Year which ends on December 31st.
- All values are in USD.
- This information is not intended to be used for tax reporting or planning.
- This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.
- The Fund's net asset value has been calculated on the basis of market value information with respect to the Fund's portfolio obtained from third parties, including independent pricing vendors, the Fund's manager and administrators of funds in which the Fund may have invested. BNY-AIS does not give any assurances with respect to the accuracy of such market value information.
- Past performance as described herein is not necessarily indicative of future results.
- The Bank of New York acts as custodian with respect to cash. With respect to the portfolio's investments, such investments have been and will continue to be custodied for the benefit of the portfolio at Bernard L. Madoff Investment Securities LLC, 885 Third Avenue, New York, NY, 10022.
- Additional information is available at [www.ryeselectfunds.com](http://www.ryeselectfunds.com).

INVESTOR INQUIRIES

Telephone: 212.815.4090

Facsimile: 212.644.6669

Email: [AISOnline\\_NY@bankofny.com](mailto:AISOnline_NY@bankofny.com)

Web: [www.fundadmin.com](http://www.fundadmin.com)



EINGEGANGEN  
FEDDERSEN  
HEUER & PARTNER

18. März 2008

Rechtsanwälte  
Frankfurt / Main

BNY ALTERNATIVE INVESTMENT  
SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

Z.A,  
117103  
güü

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

### CLIENT STATEMENT

A/C Number: 00-1200-700007840  
Period Beginning: 01-Feb-2008  
Period Ending: 29-Feb-2008  
Fax Number:  
E-Mail:

PERFORMANCE SUMMARY		
Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	0.06%	1.05%

PERIOD ACTIVITY					
Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	9,845,419.20	0.00	5,675.33	0.00	9,851,094.53
Totals	9,845,419.20	0.00	5,675.33	0.00	9,851,094.53

### DISCLOSURE NOTES

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SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

### CLIENT STATEMENT

A/C Number: 00-1200-700007840  
Period Beginning: 01-Jan-2008  
Period Ending: 31-Jan-2008  
Fax Number:  
E-Mail:

PERFORMANCE SUMMARY		
Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	1.00%	1.00%

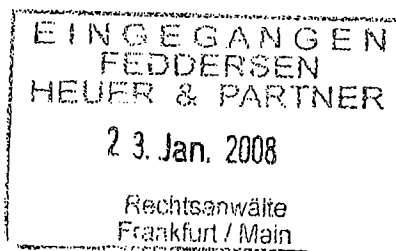
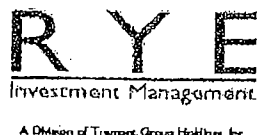
PERIOD ACTIVITY					
Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	9,748,266.86	0.00	97,152.34	0.00	9,845,419.20
<b>Totals</b>	<b>9,748,266.86</b>	<b>0.00</b>	<b>97,152.34</b>	<b>0.00</b>	<b>9,845,419.20</b>

DISCLOSURE NOTES	
<ul style="list-style-type: none"> <li>• % Change results are Net of all fees.</li> <li>• Year To Date change is based on Calendar Year which ends on December 31st.</li> <li>• All values are in USD.</li> <li>• This information is not intended to be used for tax reporting or planning.</li> <li>• This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.</li> <li>• The Fund's net asset value has been calculated on the basis of market value information with respect to the Fund's portfolio obtained from third parties, including independent pricing vendors, the Fund's manager and administrators of funds in which the Fund may have invested. BNY-AIS does not give any assurances with respect to the accuracy of such market value information.</li> <li>• Past performance as described herein is not necessarily indicative of future results.</li> <li>• The Bank of New York acts as custodian with respect to cash. With respect to the portfolio's investments, such investments have been and will continue to be custodied for the benefit of the portfolio at Bernard L. Madoff Investment Securities LLC, 885 Third Avenue, New York, NY, 10022.</li> <li>• Additional information is available at <a href="http://www.ryeselectfunds.com">www.ryeselectfunds.com</a>.</li> </ul>	

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BNY ALTERNATIVE INVESTMENT  
SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

P.A.  
gün

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

## CLIENT STATEMENT

A/C Number: 00-1200-700007840  
Period Beginning: 01-Dec-2007  
Period Ending: 31-Dec-2007  
Fax Number:  
E-Mail:

## PERFORMANCE SUMMARY

Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	0.25%	9.09%

## PERIOD ACTIVITY

Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	9,724,441.23	0.00	23,825.63	0.00	9,748,266.86
Totals	9,724,441.23	0.00	23,825.63	0.00	9,748,266.86

## DISCLOSURE NOTES

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**RYE**  
Investment Management

A Division of Trustco Group Holdings, Inc.

EINGEGANGEN  
FEDDERSEN  
HEUER & PARTNER

21. Dez. 2007

Rechtsanwälte  
Frankfurt / Main

BNY ALTERNATIVE INVESTMENT  
SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

*E. D. Guly*

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

**CLIENT STATEMENT**

A/C Number: 00-1200-700007840

Period Beginning: 01-Nov-2007

Period Ending: 30-Nov-2007

Fax Number:

E-Mail:

**PERFORMANCE SUMMARY**

Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	1.39%	8.82%

**PERIOD ACTIVITY**

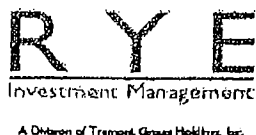
Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	9,590,696.95	0.00	133,744.28	0.00	9,724,441.23
<b>Totals</b>	9,590,696.95	0.00	133,744.28	0.00	9,724,441.23

**DISCLOSURE NOTES**

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BNY ALTERNATIVE INVESTMENT  
SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

*E.A. gure*  
117103

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

### CLIENT STATEMENT

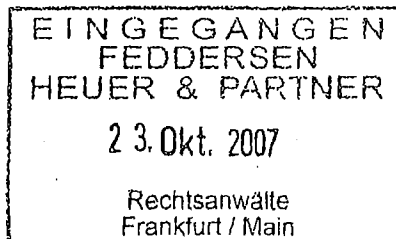
A/C Number: 00-1200-700007840  
Period Beginning: 01-Oct-2007  
Period Ending: 31-Oct-2007  
Fax Number:  
E-Mail:

PERFORMANCE SUMMARY		
Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	0.41%	7.33%

PERIOD ACTIVITY					
Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	9,551,334.31	0.00	39,362.64	0.00	9,590,696.95
Totals	9,551,334.31	0.00	39,362.64	0.00	9,590,696.95

DISCLOSURE NOTES	
<ul style="list-style-type: none"> <li>• % Change results are Net of all fees.</li> <li>• Year To Date change is based on Calendar Year which ends on December 31st.</li> <li>• All values are in USD.</li> <li>• This information is not intended to be used for tax reporting or planning.</li> <li>• This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.</li> <li>• The Fund's net asset value has been calculated on the basis of market value information with respect to the Fund's portfolio obtained from third parties, including independent pricing vendors, the Fund's manager and administrators of funds in which the Fund may have invested. BNY-AIS does not give any assurances with respect to the accuracy of such market value information.</li> <li>• Past performance as described herein is not necessarily indicative of future results.</li> <li>• The Bank of New York acts as custodian with respect to cash. With respect to the portfolio's investments, such investments have been and will continue to be custodied for the benefit of the portfolio at Bernard L. Madoff Investment Securities LLC, 885 Third Avenue, New York, NY, 10022.</li> <li>• Additional information is available at <a href="http://www.ryeselectfunds.com">www.ryeselectfunds.com</a>.</li> </ul>	

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SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

*Z.A. Wille*

## CLIENT STATEMENT

A/C Number: 00-1200-700007840  
Period Beginning: 01-Sep-2007  
Period Ending: 30-Sep-2007  
Fax Number:  
E-Mail:

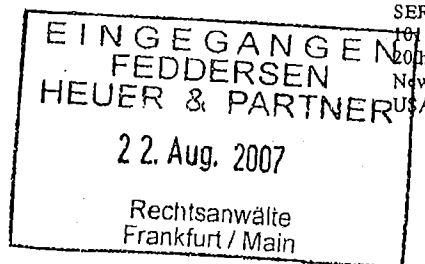
PERFORMANCE SUMMARY		
Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	1.06%	6.89%

PERIOD ACTIVITY					
Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	9,451,406.69	0.00	99,927.62	0.00	9,551,334.31
Totals	9,451,406.69	0.00	99,927.62	0.00	9,551,334.31

DISCLOSURE NOTES
<p>Change results are Net of all fees.</p> <p>Year To Date change is based on Calendar Year which ends on December 31st.</p> <ul style="list-style-type: none"> <li>All values are in USD.</li> <li>This information is not intended to be used for tax reporting or planning.</li> <li>This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.</li> <li>The Fund's net asset value has been calculated on the basis of market value information with respect to the Fund's portfolio obtained from third parties, including independent pricing vendors, the Fund's manager and administrators of funds in which the Fund may have invested. BNY-AIS does not give any assurances with respect to the accuracy of such market value information.</li> <li>Past performance as described herein is not necessarily indicative of future results.</li> <li>The Bank of New York acts as custodian with respect to cash. With respect to the portfolio's investments, such investments have been and will continue to be custodied for the benefit of the portfolio at Bernard L. Madoff Investment Securities LLC, 885 Third Avenue, New York, NY, 10022.</li> <li>Additional information is available at <a href="http://www.ryeselectfunds.com">www.ryeselectfunds.com</a>.</li> </ul>

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<p>Telephone: 212.815.4090      Facsimile: 212.644.6669      Email: <a href="mailto:AISOnline.NY@bankofny.com">AISOnline.NY@bankofny.com</a>      Web: <a href="http://www.fundadmin.com">www.fundadmin.com</a></p>

E. A. 8244 117103



BNY ALTERNATIVE INVESTMENT  
SERVICES, INC.  
101 Barclay Street  
20th Floor West  
New York, New York 10286  
USA

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
Germany

### CLIENT STATEMENT

A/C Number: 00-1200-700007840  
Period Beginning: 01-Jul-2007  
Period Ending: 31-Jul-2007  
Fax Number:  
E-Mail:

### PERFORMANCE SUMMARY

Security	% Change	
	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	0.35%	5.26%

### PERIOD ACTIVITY

Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals / Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	9,373,672.69	0.00	32,571.21	0.00	9,406,243.90
Totals	9,373,672.69	0.00	32,571.21	0.00	9,406,243.90

### DISCLOSURE NOTES

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### INVESTOR INQUIRIES

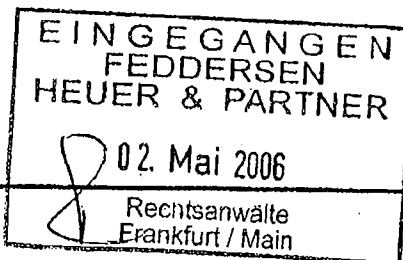
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# THE TREMONT SERIES OF FUNDS

Account Statement - January 2006 - March 2006



Prof. Dr. Dieter Feddersen  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Ger

Reports  
HFFunds  
guir  
11/7/03

Account Name: Von Rautenkranz Nachfolger  
Account Type: Partnership

Year-To-Date Summary	Value at Jan 1, 2006	Net Contributions/ (Withdrawals) <sup>1</sup>	Net Return	Value at <sup>2</sup> Mar 31, 2006	Rate of Return
American Masters Broad Market Fund, LP	\$ 8,014,878	\$ 0	\$ 221,424	\$ 8,236,302	2.76%
Relationship Total	\$ 8,014,878	\$ 0	\$ 221,424	\$ 8,236,302	

Current Activity	Value at Jan 1, 2006	Contributions	Withdrawals	Value at <sup>3</sup> Mar 31, 2006
American Masters Broad Market Fund, LP	\$ 8,014,878	\$ 0	\$ 0	\$ 8,236,302
Relationship Total	\$ 8,014,878	\$ 0	\$ 0	\$ 8,236,302

Important Note: All results shown on this statement are not considered final and are subject to adjustment pending the outcome of each fund's annual audit. Past Performance as described herein is not necessarily indicative of future results.

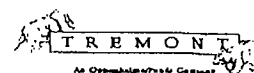
- The amount shown reflects the net amount contributed and/or withdrawn, as the case may be, taking into account all contributions and/or withdrawals made during the period.
- The above estimated value is net of all fees, expenses, and the performance incentive allocation year-to-date, if applicable.
- Value shown takes into account all contributions and withdrawals and the calculated return on the net invested amount for the period, less all fees, expenses and the performance incentive allocation year-to-date, if applicable.

Cash contained in the American Masters Broad Market Fund, L.P. ("AMBMF") has been, and will continue to be, held at Bank of America, 1 Landmark Square, Stamford, CT 06901, in an account in the name of the AMBMF and over which Tremont Partners, Inc., the partnership's General Partner exercises authority and control.

With respect to the AMBMF investments, such investments have been, and will continue to be, custodied for the benefit of the partnership at Bernard L. Madoff Securities LLC, 885 Third Avenue New York, New York 10022.

TREMONT CAPITAL MANAGEMENT, INC.  
555 THEODORE FREMD AVENUE  
RYE, NY 10580

T: 914 925 1140  
F: 914 921 1245  
[www.tremont.com](http://www.tremont.com)





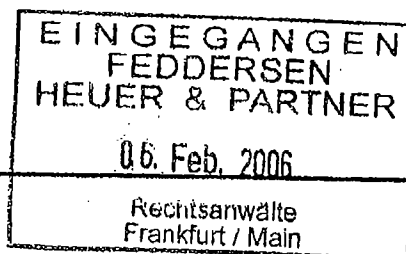
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# THE TREMONT SERIES OF FUNDS

Account Statement - January 2005 - December 2005



Prof. Dr. Dieter Feddersen  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Ger

Account Name: Von Rautenkranz Nachfolger

Account Type: Partnership

## Year-To-Date Summary

	Value at Jan 1, 2005	Net Contributions/ (Withdrawals)	Net Return	Value at <sup>2</sup> Dec 31, 2005	Rate of Return
American Masters Broad Market Fund, LP	\$ 7,354,455	\$ 0	\$ 660,423	\$ 8,014,878	8.98%
Relationship Total	\$ 7,354,455	\$ 0	\$ 660,423	\$ 8,014,878	

## Current Activity

	Value at Oct 1, 2005	Contributions	Withdrawals	Value at <sup>3</sup> Dec 31, 2005
American Masters Broad Market Fund, LP	\$ 7,735,316	\$ 0	\$ 0	\$ 8,014,878
Relationship Total	\$ 7,735,316	\$ 0	\$ 0	\$ 8,014,878

Important Note: All results shown on this statement are not considered final and are subject to adjustment pending the outcome of each fund's annual audit.

1. The amount shown reflects the net amount contributed and/or withdrawn, as the case may be, taking into account all contributions and/or withdrawals made during the period.
2. The above estimated value is net of all fees, expenses, and the performance incentive allocation year-to-date, if applicable.
3. Value shown takes into account all contributions and withdrawals and the calculated return on the net invested amount for the period, less all fees, expenses and the performance incentive allocation year-to-date, if applicable.

Cash contained in each of the partnerships in the Tremont Series of Funds (each, "a Partnership") has been, and will continue to be, held at Bank of America 1 Landmark Square, Stamford, CT 06901 in an account in the name of the Partnership and over which Tremont Partners, Inc., the Partnership's General Partner, exercises authority and control.

With respect to the underlying hedge fund interests comprising the securities holdings of the Partnership, such hedge fund interest holdings have been, and will continue to be, maintained in safekeeping by Bank of America 50 Kennedy Plaza, Providence, RI 02903.

The month-end balance on this statement is an estimate. On or before the 20th business day of the current month, an updated balance will be posted to your account.

TREMONT CAPITAL MANAGEMENT, INC.  
555 THEODORE FREMD AVENUE  
RYE, NY 10580

T: 914 925 1140  
F: 914 921 1245  
www.tremont.com



# THE TREMONT SERIES OF FUNDS

Account Statement - January 2005 - September 2005

Report given

10/10/05  
SIC 1V43 4 F4

Prof. Dr. Dieter Feddersen  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Ger

EINGEGANGEN  
FEDDERSEN  
HEUER & PARTNER  
47. Nov. 2005  
Rechtsanwälte  
Frankfurt / Main

Account Name: Von Rautenkranz Nachfolger  
Account Type: Partnership

## Year-To-Date Summary

	Value at Jan 1, 2005	Net Contributions/ (Withdrawals) <sup>1</sup>	Net Return	Value at <sup>2</sup> Sep 30, 2005	Rate of Return
American Masters Broad Market Fund, LP	\$ 7,354,455	\$ 0	\$ 380,861	\$ 7,735,316	5.18%
Relationship Total	\$ 7,354,455	\$ 0	\$ 380,861	\$ 7,735,316	

## Current Activity

	Value at Jul 1, 2005	Contributions	Withdrawals	Value at <sup>3</sup> Sep 30, 2005
American Masters Broad Market Fund, LP	\$ 7,626,458	\$ 0	\$ 0	\$ 7,735,316
Relationship Total	\$ 7,626,458	\$ 0	\$ 0	\$ 7,735,316

Important Note: All results shown on this statement are not considered final and are subject to adjustment pending the outcome of each fund's annual audit.

- The amount shown reflects the net amount contributed and/or withdrawn, as the case may be, taking into account all contributions and/or withdrawals made during the period.
- The above estimated value is net of all fees, expenses, and the performance incentive allocation year-to-date, if applicable.
- Value shown takes into account all contributions and withdrawals and the calculated return on the net invested amount for the period, less all fees, expenses and the performance incentive allocation year-to-date, if applicable.

Cash contained in each of the partnerships in the Tremont Series of Funds (each, "a Partnership") has been, and will continue to be, held at Bank of America 1 Landmark Square, Stamford, CT 06901 in an account in the name of the Partnership and over which Tremont Partners, Inc., the Partnership's General Partner, exercises authority and control.

With respect to the underlying hedge fund interests comprising the securities holdings of the Partnership, such hedge fund interest holdings have been, and will continue to be, maintained in safekeeping by Bank of America 50 Kennedy Plaza, Providence, RI 02903.

IV A34 74

# THE TREMONT SERIES OF FUNDS

Account Statement - January 2005 - June 2005

Prof. Dr. Dieter Feddersen  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Ger

EINGEGANGEN  
FEDDERSEN  
HEUER & PARTNER

01. Aug. 2005

Rechtsanwälte  
Frankfurt/Main

Account Name: Von Rautenkranz Nachfolger  
Account Type: Partnership

## Year-To-Date Summary

	Value at Jan 1, 2005	Net Contributions/ (Withdrawals) <sup>1</sup>	Net Return	Value at <sup>2</sup> Jun 30, 2005	Rate of Return
American Masters Broad Market Fund, LP	\$ 7,354,455	\$ 0	\$ 272,003	\$ 7,626,458	3.70%
Relationship Total	\$ 7,354,455	\$ 0	\$ 272,003	\$ 7,626,458	

## Current Activity

	Value at Apr 1, 2005	Contributions	Withdrawals	Value at <sup>3</sup> Jun 30, 2005
American Masters Broad Market Fund, LP	\$ 7,512,781	\$ 0	\$ 0	\$ 7,626,458
Relationship Total	\$ 7,512,781	\$ 0	\$ 0	\$ 7,626,458

Important Note: All results shown on this statement are not considered final and are subject to adjustment pending the outcome of each fund's annual audit.

1. The amount shown reflects the net amount contributed and/or withdrawn, as the case may be, taking into account all contributions and/or withdrawals made during the period.
2. The above estimated value is net of all fees, expenses, and the performance incentive allocation year-to-date, if applicable.
3. Value shown takes into account all contributions and withdrawals and the calculated return on the net invested amount for the period, less all fees, expenses and the performance incentive allocation year-to-date, if applicable.

Cash contained in each of the partnerships in the Tremont Series of Funds (each, "a Partnership") has been, and will continue to be, held at Bank of America 1 Landmark Square, Stamford, CT 06901 in an account in the name of the Partnership and over which Tremont Partners, Inc., the Partnership's General Partner, exercises authority and control.

With respect to the underlying hedge fund interests comprising the securities holdings of the Partnership, such hedge fund interest holdings have been, and will continue to be, maintained in safekeeping by Bank of America 50 Kennedy Plaza, Providence, RI 02903.

# THE TREMONT SERIES OF FUNDS

Account Statement - January 2005 - March 2005

Prof. Dr. Dieter Feddersen  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Ger

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von Rautenkranz Nachfolger GmbH		
Ort	AZ	Fach
Ordner	Nr.	Fach

EINGEGANGEN FEDDERSEN HEUER & PARTNER	
25. April 2005	
Rechtsanwälte Frankfurt / Main	

Account Name: Von Rautenkranz Nachfolger  
Account Type: Partnership

## Year-To-Date Summary

	Value at Jan 1, 2005	Net Contributions/ (Withdrawals) <sup>1</sup>	Net Return	Value at Mar 31, 2005 <sup>2</sup>	Rate of Return
American Masters Broad Market Fund, LP	\$ 7,354,455	\$ 0	\$ 158,326	\$ 7,512,781	2.15%
Relationship Total	\$ 7,354,455	\$ 0	\$ 158,326	\$ 7,512,781	

## Current Activity

	Value at Jan 1, 2005	Contributions	Withdrawals	Value at Mar 31, 2005 <sup>3</sup>
American Masters Broad Market Fund, LP	\$ 7,354,455	\$ 0	\$ 0	\$ 7,512,781
Relationship Total	\$ 7,354,455	\$ 0	\$ 0	\$ 7,512,781

Important Note: All results shown on this statement are not considered final and are subject to adjustment pending the outcome of each fund's annual audit.

- The amount shown reflects the net amount contributed and/or withdrawn, as the case may be, taking into account all contributions and/or withdrawals made during the period.
- The above estimated value is net of all fees, expenses, and the performance incentive allocation year-to-date, if applicable.
- Value shown takes into account all contributions and withdrawals and the calculated return on the net invested amount for the period, less all fees, expenses and the performance incentive allocation year-to-date, if applicable.
- The month-end balance on this statement is an estimate. On or before the 20th business day of the current month, an updated balance will be posted to your account.

→

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EINGEGANGEN  
FEDDERSEN  
HEUER & PARTNER  
31. Jan. 2005  
Rechtsanwälte  
Frankfurt / Main

A M E R I C A N M A S T E R S

ACCOUNT STATEMENT - December, 2004

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

18  
2/05

AMERICAN MASTERS BROAD MARKET FUND, L.P.

2004	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,779,554	\$0	\$0	1.11%	1.11%	\$6,854,582
February	\$6,854,582	\$0	\$0	0.61%	1.73%	\$6,896,621
March	\$6,896,621	\$0	\$0	-0.02%	1.71%	\$6,894,993
April	\$6,894,993	\$0	\$0	0.49%	2.20%	\$6,928,820
May	\$6,928,820	\$0	\$0	0.80%	3.02%	\$6,983,937
June	\$6,983,937	\$0	\$0	1.64%	4.71%	\$7,098,274
July	\$7,098,274	\$0	\$0	0.01%	4.72%	\$7,099,285
August	\$7,099,285	\$0	\$0	1.65%	6.45%	\$7,216,513
September	\$7,216,513	\$0	\$0	0.62%	7.11%	\$7,261,261
October	\$7,261,261	\$0	\$0	0.01%	7.12%	\$7,262,149
November	\$7,262,149	\$0	\$0	1.01%	8.20%	\$7,335,263
December	\$7,335,263	\$0	\$0	0.26%	8.48%	\$7,354,648

\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMONT AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremont.com>







EINGEGANGEN  
20. Juli 2004

A M E R I C A N M A S T E R S

ACCOUNT STATEMENT - June, 2004

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

AMERICAN MASTERS BROAD MARKET FUND, L.P.

2004	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,779,554	\$0	\$0	1.11%	1.11%	\$6,854,582
February	\$6,854,582	\$0	\$0	0.61%	1.73%	\$6,896,621
March	\$6,896,621	\$0	\$0	-0.02%	1.71%	\$6,894,990
April	\$6,894,990	\$0	\$0	0.49%	2.20%	\$6,928,814
May	\$6,928,814	\$0	\$0	0.80%	3.02%	\$6,983,928
June	\$6,983,928	\$0	\$0	1.64%	4.71%	\$7,098,258
July						
August						
September						
October						
November						
December						

\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

**Note: Monthly results are subject to revision pending the outcome of the annual audit.**

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555 THEODORE FREMONT AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremont.com>

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EINGEGANGEN  
21. Juni 2004

# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT – May, 2004

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2004	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,779,554	\$0	\$0	1.11%	1.11%	\$6,854,582
February	\$6,854,582	\$0	\$0	0.61%	1.73%	\$6,896,621
March	\$6,896,621	\$0	\$0	-0.02%	1.71%	\$6,894,990
April	\$6,894,990	\$0	\$0	0.49%	2.20%	\$6,928,814
May	\$6,928,814	\$0	\$0	0.80%	3.02%	\$6,983,928
June						
July						
August						
September						
October						
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

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555 THEODORE FREMD AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremont.com>

Bilim Prof. Dr. Dieter Feddersen				
Gesamt	FR	WA	MA	GR
AL	MA	FR	WA	GR
	U	W	A.3	Y
				S

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cc: T2S

EINGEGANGEN

24. Mai 2004

77.326

A M E R I C A N M A S T E R S

ACCOUNT STATEMENT - April, 2004

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

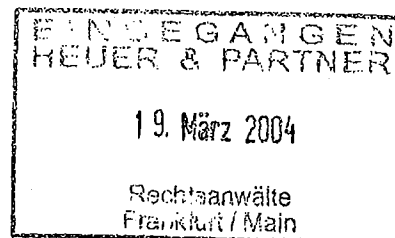
AMERICAN MASTERS BROAD MARKET FUND, L.P.

2004	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,779,554	\$0	\$0	1.11%	1.11%	\$6,854,582
February	\$6,854,582	\$0	\$0	0.61%	1.73%	\$6,896,621
March	\$6,896,621	\$0	\$0	-0.02%	1.71%	\$6,894,990
April	\$6,894,990	\$0	\$0	0.49%	2.20%	\$6,928,814
May						
June						
July						
August						
September						
October						
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

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555 THEODORE FREMD AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
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# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT - February, 2004

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2004	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,779,554	\$0	\$0	1.11%	1.11%	\$6,854,582
February	\$6,854,582	\$0	\$0	0.61%	1.73%	\$6,896,621
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

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555 THEODORE FREMD AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
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# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT - January, 2004

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2004

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

Bitte korrigieren  
R. M. K. K.

et. 08. 2004  
nachfolgend  
Einfach gegeben

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2004	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,779,554	\$0	\$0	1.11%	1.11%	\$6,854,582
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

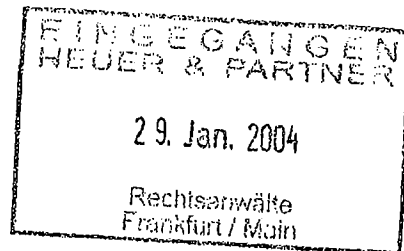
\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMD AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
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# AMERICAN MASTERS

ACCOUNT STATEMENT – December, 2003

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

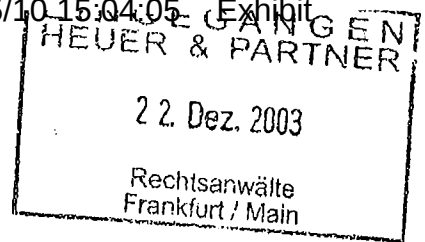
2003	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,204,078	\$0	\$0	-0.39%	-0.39%	\$6,179,850
February	\$6,179,850	\$0	\$0	-0.03%	-0.42%	\$6,178,072
March	\$6,178,072	\$0	\$0	2.45%	2.02%	\$6,329,704
April	\$6,329,704	\$0	\$0	-0.06%	1.96%	\$6,326,018
May	\$6,326,018	\$0	\$0	1.03%	3.01%	\$6,391,002
June	\$6,391,002	\$0	\$0	1.17%	4.22%	\$6,465,660
July	\$6,465,660	\$0	\$0	1.73%	6.02%	\$6,577,709
August	\$6,577,709	\$0	\$0	0.19%	6.22%	\$6,590,296
September	\$6,590,296	\$0	\$0	1.12%	7.41%	\$6,664,385
October	\$6,664,385	\$0	\$0	1.58%	9.11%	\$6,769,599
November	\$6,769,599	\$0	\$0	-0.17%	8.92%	\$6,758,269
December	\$6,758,269	\$0	\$0	0.31%	9.26%	\$6,779,554

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMONT AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
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# AMERICAN MASTERS

ACCOUNT STATEMENT – November, 2003

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2003	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,204,078	\$0	\$0	-0.39%	-0.39%	\$6,179,850
February	\$6,179,850	\$0	\$0	-0.03%	-0.42%	\$6,178,072
March	\$6,178,072	\$0	\$0	2.45%	2.02%	\$6,329,704
April	\$6,329,704	\$0	\$0	-0.06%	1.96%	\$6,326,018
May	\$6,326,018	\$0	\$0	1.03%	3.01%	\$6,391,002
June	\$6,391,002	\$0	\$0	1.17%	4.22%	\$6,465,660
July	\$6,465,660	\$0	\$0	1.73%	6.02%	\$6,577,709
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November	\$6,769,599	\$0	\$0	-0.17%	8.92%	\$6,758,269
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMD AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremoot.com>

*Fax 06172 916 1300*  
*H. Wenzel,*  
*das Statement für Dez. 2003*  
*liegt noch nicht vor, müsste*  
*aber die nächsten Tage auch*  
*ansehen.*  
*[Signature]*

A M E R I C A N M A S T E R S

cc: ..... - H. Wenzel

ACCOUNT STATEMENT - October, 2003

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

AMERICAN MASTERS BROAD MARKET FUND, L.P.

2003	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,204,078	\$0	\$0	-0.39%	-0.39%	\$6,179,850
February	\$6,179,850	\$0	\$0	-0.03%	-0.42%	\$6,178,072
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May	\$6,326,018	\$0	\$0	1.03%	3.01%	\$6,391,002
June	\$6,391,002	\$0	\$0	1.17%	4.22%	\$6,465,660
July	\$6,465,660	\$0	\$0	1.73%	6.02%	\$6,577,709
August	\$6,577,709	\$0	\$0	0.19%	6.22%	\$6,590,296
September	\$6,590,296	\$0	\$0	1.12%	7.41%	\$6,664,385
October	\$6,664,385	\$0	\$0	1.58%	9.11%	\$6,769,599
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization  
of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMD AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremont.com>

EINGEGANGEN  
HEUER & PARTNER

24. Nov. 2003

Rechtsanwälte  
Frankfurt / Main

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A M E R I C A N M A S T E R S

EINGEGANGEN  
20. Okt. 2003

ACCOUNT STATEMENT - September, 2003

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

AMERICAN MASTERS BROAD MARKET FUND, L.P.

2003	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,204,078	\$0	\$0	-0.39%	-0.39%	\$6,179,850
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July	\$6,465,660	\$0	\$0	1.73%	6.02%	\$6,577,709
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September	\$6,590,296	\$0	\$0	1.12%	7.41%	\$6,664,385
October						
November						
December						

Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
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RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremoni.com>

A M E R I C A N M A S T E R S

EINGEGANGEN  
16. Sep. 2003

ACCOUNT STATEMENT - August, 2003

Von Rautenkranz Nachfolger  
Special Investments LLC  
Beethovenstrasse 29  
D-60325 Frankfurt am Main  
, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

AMERICAN MASTERS BROAD MARKET FUND, L.P.

2003	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,204,078	\$0	\$0	-0.39%	-0.39%	\$6,179,850
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June	\$6,391,002	\$0	\$0	1.17%	4.22%	\$6,465,660
July	\$6,465,660	\$0	\$0	1.73%	6.02%	\$6,577,709
August	\$6,577,709	\$0	\$0	0.19%	6.22%	\$6,590,296
September						
October						
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMONT AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremont.com>

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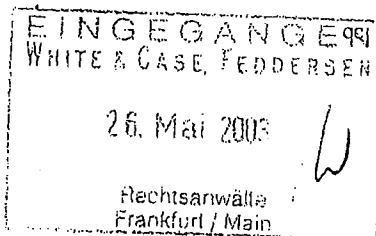
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Dr. H. N.  
Clt

# AMERICAN MASTERS

ACCOUNT STATEMENT – April, 2003

Von Rautenkranz Nachfolger  
Special Investments LLC  
FERI Family Office AG  
LouisenstraBe 120  
61348 Bad Homburg, Germany  
Attn: Prof. Dr. Dieter Feddersen



Rainer Egidi  
P. Lederer/Dr. M.  
Busch

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2003	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,204,078	\$0	\$0	-0.39%	-0.39%	\$6,179,850
February	\$6,179,850	\$0	\$0	-0.03%	-0.42%	\$6,178,072
March	\$6,178,072	\$0	\$0	2.45%	2.02%	\$6,329,704
April	\$6,329,704	\$0	\$0	-0.06%	1.96%	\$6,326,018
May						
June						
July						
August						
September						
October						
November						
December						

\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE PREMID AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremontadvisers.com>

A M E R I C A N M A S T E R S

OUNT STATEMENT - March, 2003

Von Rautenkranz Nachfolger  
Special Investments LLC  
FERI Family Office AG  
LouisenstraBe 120  
61348 Bad Homburg, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch /

AMERICAN MASTERS BROAD MARKET FUND, L.P.

2003	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,204,078	\$0	\$0	-0.39%	-0.39%	\$6,179,850
February	\$6,179,850	\$0	\$0	-0.03%	-0.42%	\$6,178,072
March	\$6,178,072	\$0	\$0	2.45%	2.02%	\$6,329,704
April						
May						
June						
July						
August						
September						
October						
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization  
operational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
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RYE, NY 10580  
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F: 914 925 9337  
<http://www.tremontadvisers.com>

Excel

A M E R I C A N M A S T E R S

COUNT STATEMENT -- February, 2003

Von Rautenkranz Nachfolger  
Special Investments LLC  
FERI Family Office AG  
LouisenstraBe 120  
61348 Bad Homburg, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M. A  
Busch

AMERICAN MASTERS BROAD MARKET FUND, L.P.

2003	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,204,078	\$0	\$0	-0.39%	-0.39%	\$6,179,850
February	\$6,179,850	\$0	\$0	-0.03%	-0.42%	\$6,178,072
March						
April						
May						
August						
September						
October						
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization  
organizational costs and applicable management fees.

NOTE: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMD AVENUE  
RYE, NY 10580  
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F: 914 925 9337  
<http://www.tremontadvisers.com>

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KAR

## A M E R I C A N M A S T E R S

COUNT STATEMENT - January, 2003

Von Rautenkranz Nachfolger  
 Special Investments LLC  
 FERI Family Office AG  
 LouisenstraBe 120  
 61348 Bad Homburg, Germany  
 Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
 P. Lederer/Dr. M.  
 Busch

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2003	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$6,204,101	\$0	\$0	-0.39%	-0.39%	\$6,179,850
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

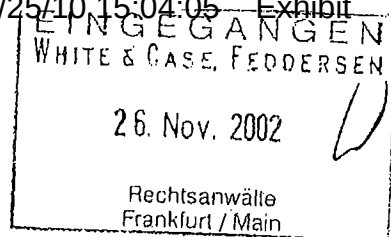
\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization  
 organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
 555 THEODORE FREMD AVENUE  
 RYE, NY 10580  
 T: 914 925 1140  
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# AMERICAN MASTERS

ACCOUNT STATEMENT - October, 2002

Von Rautenkranz Nachfolger  
Special Investments LLC  
FERI Family Office AG  
LouisenstraBe 120  
61348 Bad Homburg, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2002	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January		\$0	\$0	-0.04%	-0.04%	\$5,588,505
February	\$5,588,505	\$0	\$0	0.69%	0.65%	\$5,627,016
March	\$5,627,016	\$0	\$0	0.71%	1.36%	\$5,667,186
April	\$5,667,186	\$0	\$0	1.22%	2.60%	\$5,736,158
May	\$5,736,158	\$0	\$0	2.72%	5.39%	\$5,892,429
June	\$5,892,429	\$0	\$0	0.13%	5.53%	\$5,900,034
July	\$5,900,034	\$0	\$0	3.49%	9.21%	\$6,106,101
August	\$6,106,101	\$0	\$0	0.53%	9.79%	\$6,138,563
September	\$6,138,563	\$0	\$0	0.09%	9.89%	\$6,144,043
October	\$6,144,043	\$0	\$0	0.81%	10.78%	\$6,193,899
November						
December						

\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMONT AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremontadvisers.com>

# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT – September, 2002

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

von Rautenkranz Nachf. GbR				
21. OKT. 2002				
Gesellm.	Waren- fakt. d. GbR	Ablage	Waren- Verzinsung	Kopie für Ffm.
✓		✓		✓

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2002	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January		\$0	\$0	-0.04%	-0.04%	\$5,588,505
February	\$5,588,505	\$0	\$0	0.69%	0.65%	\$5,627,016
March	\$5,627,016	\$0	\$0	0.71%	1.36%	\$5,667,186
April	\$5,667,186	\$0	\$0	1.22%	2.60%	\$5,736,158
May	\$5,736,158	\$0	\$0	2.72%	5.39%	\$5,892,429
June	\$5,892,429	\$0	\$0	0.13%	5.53%	\$5,900,034
July	\$5,900,034	\$0	\$0	3.49%	9.21%	\$6,106,101
August	\$6,106,101	\$0	\$0	0.53%	9.79%	\$6,138,563
September	\$6,138,563	\$0	\$0	0.09%	9.89%	\$6,144,043
October						
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accmials, which include audit fees, legal fees, consulting fees, amortization  
of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMD AVENUE  
RYE, NY 10580  
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F: 914 925 9337  
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A M E R I C A N M A S T E R S

..COUNT STATEMENT - August. 2002

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

AMERICAN MASTERS BROAD MARKET FUND LP

2002	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January		\$0	\$0	-0.04%	-0.04%	\$5,588,505
February	\$5,588,505	\$0	\$0	0.69%	0.65%	\$5,627,016
March	\$5,627,016	\$0	\$0	0.71%	1.36%	\$5,667,186
April	\$5,667,186	\$0	\$0	1.22%	2.60%	\$5,736,158
May	\$5,736,158	\$0	\$0	2.72%	5.39%	\$5,892,429
June	\$5,892,429	\$0	\$0	0.13%	5.53%	\$5,900,034
July	\$5,900,034	\$0	\$0	3.49%	9.21%	\$6,106,101
August	\$6,106,101	\$0	\$0	0.53%	9.79%	\$6,138,563
September						
October						
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amonization  
izational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

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RYE, NY 10580  
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# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT - July, 2002

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

von Rautenkranz Nachf. GbR				
cc:				
22. AUG. 2002				
Gesehen	Von	Stelle	Von	Kopie
✓		✓		für Ffm.

Rainer Egidi  
P. Lederer/Dr. M.  
Busch

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2002	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January		\$0	\$0	-0.04%	-0.04%	\$5,588,505
February	\$5,588,505	\$0	\$0	0.69%	0.65%	\$5,627,016
March	\$5,627,016	\$0	\$0	0.71%	1.36%	\$5,667,186
April	\$5,667,186	\$0	\$0	1.22%	2.60%	\$5,736,158
May	\$5,736,158	\$0	\$0	2.72%	5.39%	\$5,892,429
June	\$5,892,429	\$0	\$0	0.13%	5.53%	\$5,900,034
July	\$5,900,034	\$0	\$0	3.49%	9.21%	\$6,106,101
August						
September						
October						
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

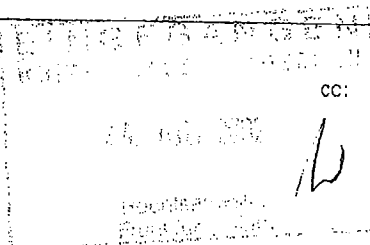
Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMD AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremontadvisers.com>

# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT - June, 2002

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen



cc: Rainer Egidi  
P. Lederer/Dr. M.  
Busch

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2002	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January		\$0	\$0	-0.04%	-0.04%	\$5,588,505
February	\$5,588,505	\$0	\$0	0.69%	0.65%	\$5,627,016
March	\$5,627,016	\$0	\$0	0.71%	1.36%	\$5,667,186
April	\$5,667,186	\$0	\$0	1.22%	2.60%	\$5,736,158
May	\$5,736,158	\$0	\$0	2.72%	5.39%	\$5,892,429
June	\$5,892,429	\$0	\$0	0.12%	5.52%	\$5,899,653
July						
August						
September						
October						
November						
December						

\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization  
organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
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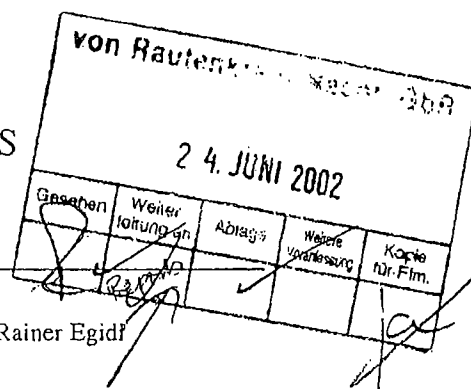
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# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT - May, 2002

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egid



## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2002	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January		\$0	\$0	-0.04%	-0.04%	\$5,588,505
February	\$5,588,505	\$0	\$0	0.69%	0.65%	\$5,627,016
March	\$5,627,016	\$0	\$0	0.71%	1.36%	\$5,667,186
April	\$5,667,186	\$0	\$0	1.22%	2.60%	\$5,736,158
May	\$5,736,158	\$0	\$0	2.72%	5.39%	\$5,892,429
June						
July						
August						
September						
October						
November						
December						

\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMD AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
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# AMERICAN MASTERS

ACCOUNT STATEMENT - April, 2002

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi

von Rautenkranz Nachf. GbR				
27. MAI 2002				
Gesamt	Währung:	Abgabe	Stempel	Konto
	loitung an		Verrechnung	für Fin.

1) 1x FK / zum 6/5  
2) Dis / ci+me

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2002	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January		\$0	\$0	-0.04%	-0.04%	\$5,588,505
February	\$5,588,505	\$0	\$0	0.69%	0.65%	\$5,627,016
March	\$5,627,016	\$0	\$0	0.71%	1.36%	\$5,667,186
April	\$5,667,186	\$0	\$0	1.40%	2.78%	\$5,746,653
May						
June						
July						
August						
September						
October						
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMD AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
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# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT – March, 2002

von Rautenkranz Nachf. GbR				
24. APR. 2002				
Gesamt	Weiter- leitung an	Ablage	Weitere Verrechnung	Kopie für Firm.
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*Reporting*

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2002	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$5,590,530	\$0	\$0	-0.04%	-0.04%	\$5,588,505
February	\$5,588,505	\$0	\$0	0.69%	0.65%	\$5,627,016
March	\$5,627,016	\$0	\$0	0.71%	1.36%	\$5,667,186
April						
May						
June						
July						
August						
September						
October						
November						
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMD AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremontadvisers.com>

A M E R I C A N M A S T E R S

ACCOUNT STATEMENT – February, 2002

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi

*Life Reporting*

AMERICAN MASTERS BROAD MARKET FUND, L.P.

2002	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$5,590,530	\$0	\$0	-0.04%	-0.04%	\$5,588,505
February	<u>\$5,588,505</u>	\$0	\$0	0.69%	0.65%	<u>\$5,627,016</u>
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
555 THEODORE FREMD AVENUE  
RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremootadvisers.com>

## ACCOUNT STATEMENT - January, 2002

cc: Rainer Egidi

Reporting  
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\* **Estimated Net** rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

**Note:** Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
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RYE, NY 10580  
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F: 914 925 9337  
<http://www.tremontadvisers.com>

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# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT - December, 2001

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi

von Rautenkranz Nachf. GGG				
21. JAN. 2002				
Gesehen	Weiter- leitung an	Ablage	Werte bestimmung	Ko- ntr.
			Dieter	ja

Reporting

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2001	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$0	\$5,000,000	\$0	2.36%	2.36%	\$5,117,757
February	\$5,117,757	\$0	\$0	0.00%	2.36%	\$5,117,806
March	\$5,117,806	\$0	\$0	1.26%	3.65%	\$5,182,198
April	\$5,182,198	\$0	\$0	1.54%	5.25%	\$5,261,757
May	\$5,261,757	\$0	\$0	0.34%	5.60%	\$5,279,636
June	\$5,279,636	\$0	\$0	0.23%	5.85%	\$5,291,579
July	\$5,291,579	\$0	\$0	0.48%	6.35%	\$5,316,836
August	\$5,316,836	\$0	\$0	0.94%	7.35%	\$5,366,563
September	\$5,366,563	\$0	\$0	1.10%	8.54%	\$5,425,480
October	\$5,425,480	\$0	\$0	1.54%	10.21%	\$5,508,936
November	\$5,508,936	\$0	\$0	1.31%	11.65%	\$5,581,156
December	\$5,581,156	\$0	\$0	0.17%	11.84%	\$5,590,530

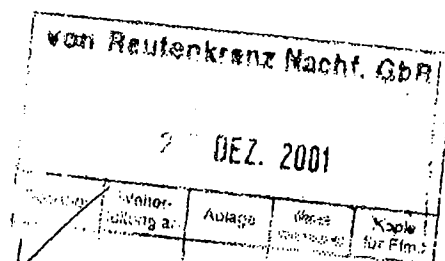
\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

Note: Monthly results are subject to revision pending the outcome of the annual audit.

CORPORATE CENTER AT RYE  
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RYE, NY 10580  
T: 914 925 1140  
F: 914 925 9337  
<http://www.tremontadvisers.com>

# AMERICAN MASTERS

ACCOUNT STATEMENT - November, 2001



Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2001	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$0	\$5,000,000	\$0	2.36%	2.36%	\$5,117,757
February	\$5,117,757	\$0	\$0	0.00%	2.36%	\$5,117,806
March	\$5,117,806	\$0	\$0	1.26%	3.65%	\$5,182,198
April	\$5,182,198	\$0	\$0	1.54%	5.25%	\$5,261,757
May	\$5,261,757	\$0	\$0	0.34%	5.60%	\$5,279,636
June	\$5,279,636	\$0	\$0	0.23%	5.85%	\$5,291,579
July	\$5,291,579	\$0	\$0	0.48%	6.35%	\$5,316,836
August	\$5,316,836	\$0	\$0	0.94%	7.35%	\$5,366,563
September	\$5,366,563	\$0	\$0	1.10%	8.54%	\$5,425,480
October	\$5,425,480	\$0	\$0	1.54%	10.21%	\$5,508,936
November	\$5,508,936	\$0	\$0	1.31%	11.65%	\$5,581,156 ✓
December						

\*Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

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# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT – October, 2001

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi

Handwritten notes and stamps:

- Stamp: "RECEIVED" (faint)
- Stamp: "OCT 25 2001" (faint)
- Handwritten: "H. [unclear]"
- Handwritten: "Citi bill in Report" (circled)
- Handwritten: "gross Broad Market Fund" (circled)
- Handwritten: "CRU post" (circled)

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2001	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
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May	\$5,261,757	\$0	\$0	0.34%	5.60%	\$5,279,636
June	\$5,279,636	\$0	\$0	0.23%	5.85%	\$5,291,579
July	\$5,291,579	\$0	\$0	0.48%	6.35%	\$5,316,836
August	\$5,316,836	\$0	\$0	0.94%	7.35%	\$5,366,563
September	\$5,366,563	\$0	\$0	1.10%	8.54%	\$5,425,480
October	\$5,425,480	\$0	\$0	1.54%	10.21%	\$5,508,936
November						
December						

\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

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# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT – September, 2001 ✓

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi

von Rautenkranz Nachf. GbR				
23. OKT. 2001				
Gesehen	Weiter- leitung an	Ablage	Wieder- Veranlassung	Kopie für Fm.
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AMERICAN MASTERS BROAD MARKET FUND, L.P.

2001	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
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February	\$5,117,757	\$0	\$0	0.00%	2.36%	\$5,117,806
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April	\$5,182,198	\$0	\$0	1.54%	5.25%	\$5,261,757
May	\$5,261,757	\$0	\$0	0.34%	5.60%	\$5,279,636
June	\$5,279,636	\$0	\$0	0.23%	5.85%	\$5,291,579
July	\$5,291,579	\$0	\$0	0.48%	6.35%	\$5,316,836
August	\$5,316,836	\$0	\$0	0.93%	7.34%	\$5,366,544
September	\$5,366,544	\$0	\$0	1.10%	8.52%	\$5,425,439
October						
November						
December						

\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

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# A M E R I C A N M A S T E R S

ACCOUNT STATEMENT - August, 2001

Von Rautenkranz Nachfolger  
Special Investments LLC  
An der Favorite 12  
D-55131  
Mainz, Germany  
Attn: Prof. Dr. Dieter Feddersen

cc: Rainer Egidi

## AMERICAN MASTERS BROAD MARKET FUND, L.P.

2001	Beginning Balance	Contributions	Withdrawals	Estimated Monthly Rate of Return Net*	Estimated Y-T-D Rate of Return Net*	Estimated Net Market Value at Month End
January	\$0	\$5,000,000	\$0	2.36%	2.36%	\$5,117,757
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July	\$5,291,579	\$0	\$0	0.48%	6.35%	\$5,316,836
August	\$5,316,836	\$0	\$0	0.93%	7.34%	\$5,366,544
September						
October						
November						
December						

\* Estimated Net rate of return represents the rate of return after operating accruals, which include audit fees, legal fees, consulting fees, amortization of organizational costs and applicable management fees.

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Citi: bitte

1) in Repchtskanzelle

2) Jan - Juli mit " abgleichen  
+ bei Abweichungen Info  
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